

Weekly indicators

Week from 29 June to 05 July 2023

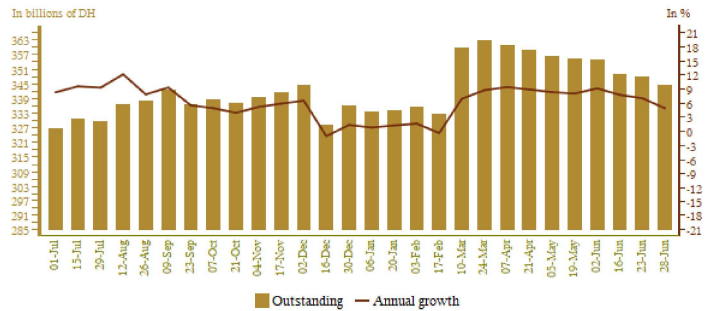
OFFICIAL RESERVE ASSETS

Change in billions of dirhams and in months of goods and services imports

	Outstanding*	Variation from		
	28/06/23	01/07/2022	31/12/22	23/06/23
Official reserve assets (ORA)	344,8	5,3%	2,1%	-1,0%

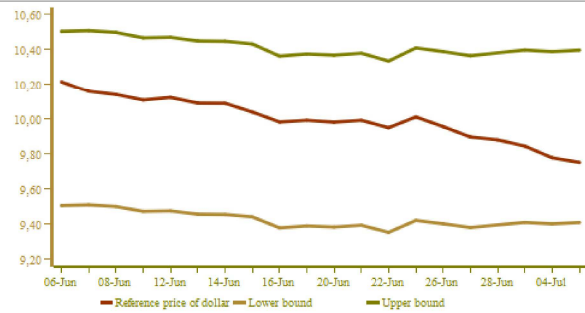
* In billions of dirhams

	May.2022	Mar.2023	Apr.2023	May.2023
Official reserve assets in months of imports of goods and services	5 months and 5 days	5 months and 27 days	5 months and 25 days	5 months and 20 days



EXCHANGE RATE

	28/06/2023	03/07/2023	04/07/2023	05/07/2023
Reference price				
Euro	10.817	10.731	10.650	10.608
Dollar U.S.A.	9.880	9.844	9.777	9.750
Auction				
Currency				
Average price (\$/DH)				

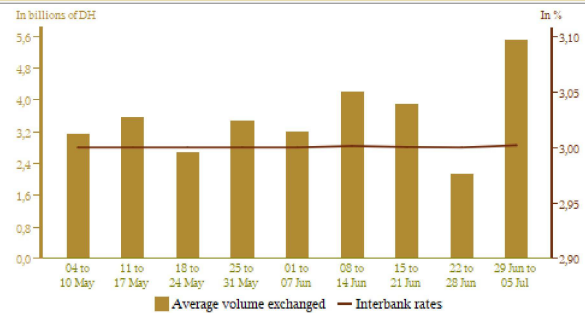


INTERBANK MARKET

Rates and volume

	Week starting from 22-06-23 to 28-06-23	Week starting from 29-06-23 to 05-07-23
Interbank rate	3,00	3,00
Average exchanged volume	2 126,50	5 508,00

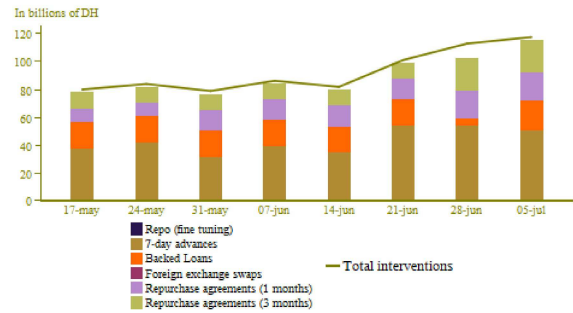
* In millions of dirhams



MONEY MARKET

Bank Al-Maghrib's interventions*

	Week starting from 22-06-23 to 28-06-23	Week starting from 29-06-23 to 05-07-23
BAM REFINANCING OPERATIONS	112 618	117 277
On BAM initiative	104 148	117 277
7-day advances	53 860	50 483
Repurchase agreements (1 month)	19 645	19 645
Foreign exchange swaps		
Repurchase agreements (3 months)	23 467	23 467
IBSFP**	1 966	1 914
Backed Loans	5 210	21 768
Repo (fine tuning)		
On the banks initiative		
24-hours advances		
24-hours deposit facility		
STRUCTURAL OPERATIONS		



Results of 7-day advances* on call for tenders of 05/07/2023

Granted amount	37 570
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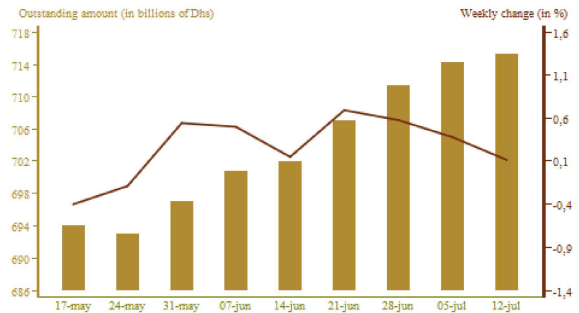
* In millions of dirhams

** Integrated business support and financing program

TREASURY BILLS PRIMARY MARKET

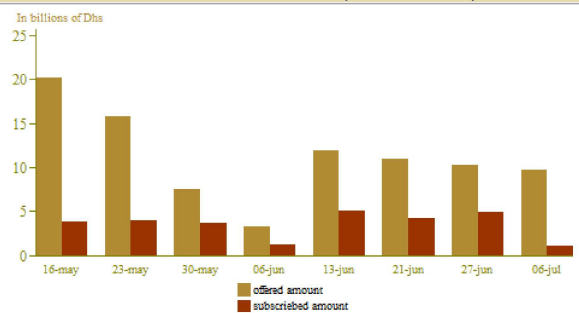
Treasury bills outstanding amount

Maturity	Repayments* From 06-07-23 to 12-07-23	Auction of 06-07-23	
		Subscriptions*	Rates(%)
35 days			
45 days			
13 weeks		600	2,95
26 weeks			
52 weeks		200	3,01
2 years		267	3,46
5 years			
10 years			
15 years			
20 years			
30 years			
Total		1 067	

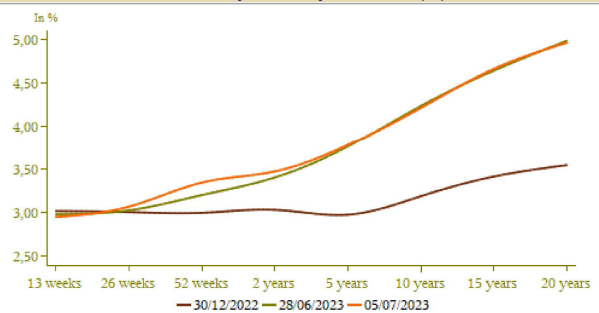


* In millions of dirhams

Results of calls for tenders (billions of DH)



Secondary market yield curve (%)

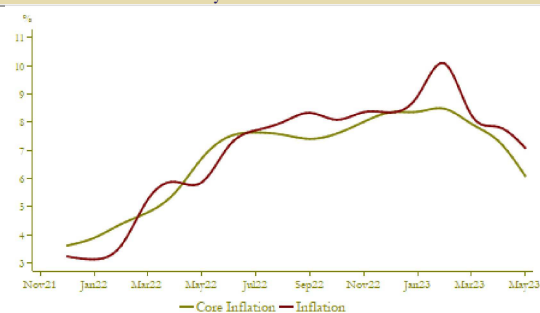


INFLATION

	Variations in %		
	May.23/ Apr.23	Apr.23/ Apr.22	May.23/ May.22
Consumer price index*	-0,4	7,8	7,1
Core inflation indicator**	0,1	7,3	6,1

*Source : High Commission for Planning
** BAM

Year-on-year evolution of inflation



INTEREST RATES

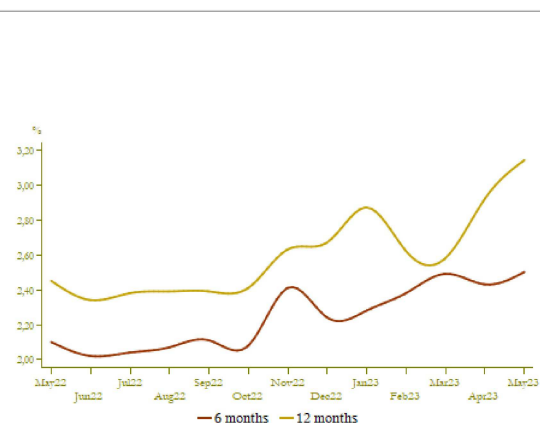
Saving deposit rates (%)	1st half2022	2nd half2022	1st half2023
Savings accounts (minimum rate)	1,05	1,24	1,51

Saving deposit rates (%)	Mar.23	Apr.23	May.23
6 months deposits	2,49	2,43	2,50
12 months deposits	2,58	2,92	3,14

Banks lending rates(%)	Q3-2022	Q4-2022	Q1-2023
Average debtor rate (in %)	4,24	4,50	5,03
Loans to individuals	5,33	5,72	5,63
Housing loans	4,19	4,32	4,36
Consumer loans	6,39	6,40	6,95
Loans to businesses	4,04	4,30	4,98
<i>by economic purpose</i>			
Cash facilities	3,93	4,19	4,98
Equipment loans	4,14	4,38	4,81
Loans to property developers	5,41	5,61	5,37
<i>by company size</i>			
Very small and medium businesses	4,94	5,04	5,48
Large companies	3,87	4,19	4,79

Source:Data from BAM quarterly survey with the banking system

Time deposit rates (%)

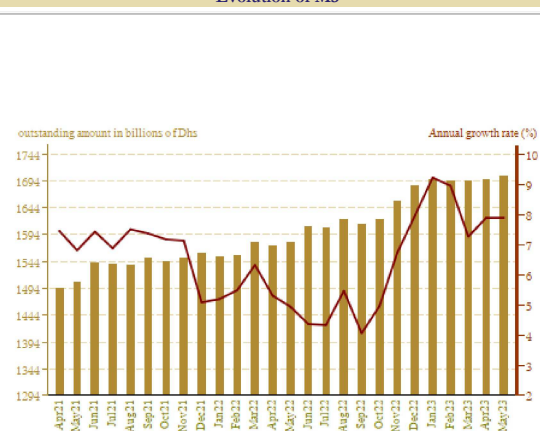


MONETARY AND LIQUID INVESTMENT AGGREGATES

	Outstanding * to the end of May.23	Variations in %	
		May.23 Apr.23	May.23 May.22
Notes and coins	369,6	-0,6	12,4
Bank money	844,6	0,7	9,3
M1	1 214,3	0,3	10,3
Sight deposits (M2-M1)	180,2	-0,2	2,2
M2	1 394,4	0,2	9,2
Other monetary assets(M3-M2)	310,4	1,3	2,5
M3	1 704,8	0,4	7,9
Liquid investment aggregate	744,4	0,0	-11,4
Official reserve assets (ORA)	353,3	-1,5	8,4
Net foreign assets of other depository institution	21,3	-11,5	2,7
Net claims on central government	328,8	-0,1	9,4
Claims on the economy	1 266,9	1,3	6,5

*In billions of dirhams

Evolution of M3

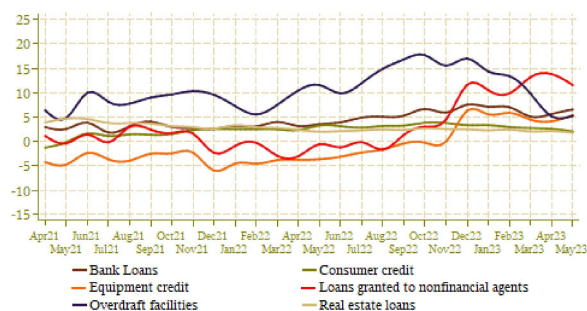


Bank Loan breakdown by economic purpose

Outstanding*	Outstanding to the end of	Variations in %	
		May.23	May.23 Apr.23
Overdraft facilities	251,7	1,3	5,2
Real estate loans	300,8	-0,1	1,8
Consumer credit	57,9	0,1	2,0
Equipment credit	181,9	0,8	5,4
Miscellaneous claims	163,8	5,5	23,0
Non-performing loans	92,9	1,0	6,3
Bank Loans	1 048,9	1,3	6,5
Loans granted to nonfinancial agents	906,4	0,8	5,1

* In billions of dirhams

Evolution of Bank loans and its main counterparts (Year-to-year in %)

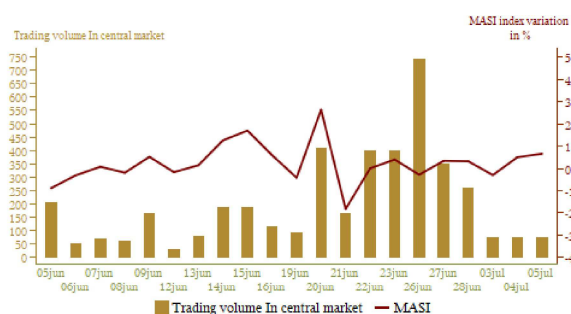


STOCK MARKET INDICATORS

Change in the MASI index and the transactions volume

	Week of		Variations in %		
	from 22/06/23 to 28/06/23	from 29/06/23 to 05/07/23	05/07/23 28/06/23	05/07/23 05/06/23	05/07/23 30/12/22
MASI (End of period)	11 579,76	11 677,95	0,85	5,66	8,93
The average volume of weekly transactions*	440,99	75,99			
Market capitalization (End of period)*	598 449,35	603 556,16	0,85	5,65	7,57

* In millions of dirhams
Source : Casablanca stock exchange



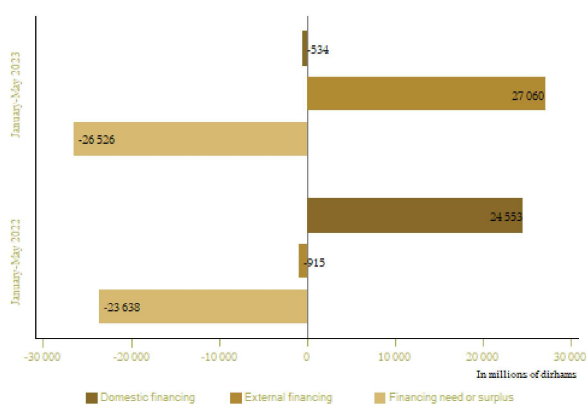
PUBLIC FINANCE

Treasury position*

	January-May.22	January-May.23	Variation(%)
Current revenue**	131 693	137 198	4,2
Incl. tax revenue	117 530	123 133	4,8
Overall expenditure	166 682	177 991	6,8
Overall expenditure (excl. Subsidization)	150 051	163 750	9,1
Subsidization	16 631	14 241	-14,4
Current expenditure (excl. Subsidization)	117 257	125 574	7,1
Wages	62 111	63 517	2,3
Other goods and services	31 184	35 678	14,4
Debt interests	10 652	12 459	17,0
Transfers to territorial authorities	13 310	13 920	4,6
Current balance	-2 194	-2 617	
Investment expenditure	32 795	38 176	16,4
Balance of special treasury accounts	21 098	16 232	
Budget surplus (+) or deficit (-)	-13 890	-24 561	
Primary balance***	-3 238	-12 102	
Change in pending operations	-9 748	-1 965	
Financing need or surplus	-23 638	-26 526	
External financing	-915	27 060	
Domestic financing	24 553	-534	

* In millions of dirhams
** Including territorial authorities VAT
*** Indicates the budget surplus or deficit excluding debt interest charges
Source: Ministry of Economy and Finance

Treasury financing*

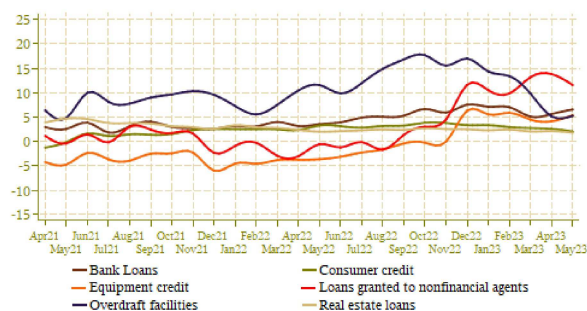


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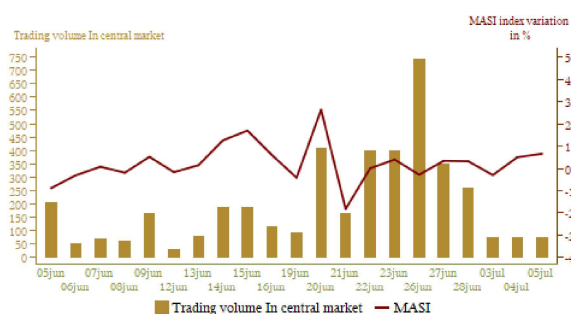


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The average volume of weekly transactions*	440,99	75,99			
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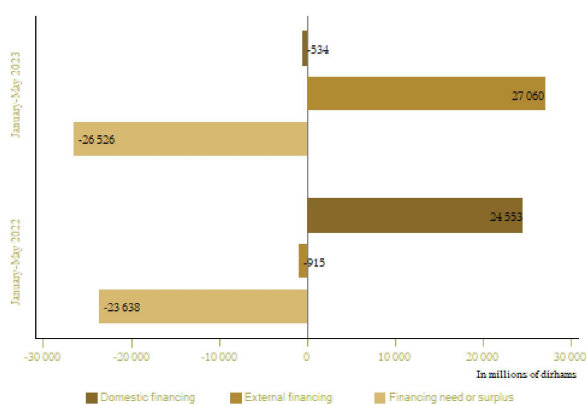
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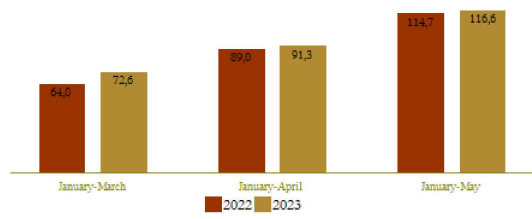


EXTERNAL ACCOUNTS

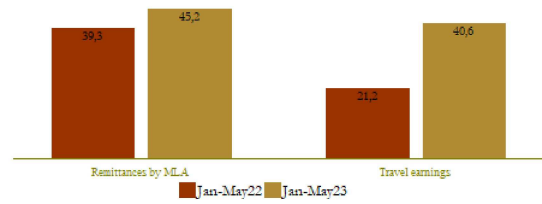
	Amounts (in millions of dirhams)		Variations in %
	Jan-May23	Jan-May22	Jan-May23 Jan-May22
Overall exports	184 895,0	178 529,0	3,6
Car-industry	57 847,0	41 349,0	39,9
Phosphates & derivatives	31 139,0	47 209,0	-34,0
Overall imports	301 474,0	293 197,0	2,8
Energy	51 725,0	54 883,0	-5,8
Finished consumer goods	65 598,0	57 457,0	14,2
Finished equipment goods	65 858,0	54 808,0	20,2
Trade balance deficit	116 579,0	114 668,0	1,7
Import coverage in %	61,3	60,9	
Travel earnings	40 633,0	21 243,0	91,3
Remittances by Moroccans living abroad	45 167,0	39 293,0	14,9
Net flows of foreign direct investment	6 659,0	9 189,0	-27,5

Source: Foreign Exchange Office

Trade balance deficit
(Billions of dirhams)



Trend of travel earnings and remittances by Moroccans living abroad (MLA)
(Billions of dirhams)



NATIONAL ACCOUNTS

	In billions of dirhams		Variation (%)
	Q1-2022	Q1-2023	Q1-2023 Q1-2022
GDP in chained volume measures	293,3	303,6	3,5
Agricultural added value	27,4	29,3	6,9
Non-agricultural added value	235,4	242,9	3,2
GDP at current prices	319,2	347,5	8,9

Source: High Commission for Planning

